



## Staff Report

**TO:** City Council  
**FROM:** Robert Vestal, Public Works Director  
**DATE:** August 20, 2024  
**SUBJECT:** Tri Pointe Bond Exoneration

**Description** Performance bond exoneration for Tract Map No. 31468-6, and Tract No. 34290. Maintenance bond exoneration for Tract Map No. 31468-5, and Tract No. 31468-7.

### Background and Analysis:

On July 29, 2024, the City entered into an agreement with Tri Pointe Homes Holding Inc. for indemnity, reimbursement and release in exchange for bond exoneration. This agreement required the City to release four (4) bonds held by the City (two performance bonds and two maintenance bonds), as listed in Table No. 1.

**Table No. 1 – Bond Summary**

Project	Maintenance Bond Number	Improvement Value	File Number	Improvement	Principal
Tract Map No. 31468-6	5022637	\$ 2,236,624.65	1526	Street Improvements	Tri Pointe Homes IE-SD, INC
Tract Map No. 34290	52BSBDL9439	\$ 163,323	1678	Street and Storm Drain	Tri Pointe Homes IE-SD, INC
Tract No. 31468-5	5022636-M	\$ 237,846.79	1505	Street & Storm Drain	Tri Pointe Homes IE-SD, INC
Tract No. 31468-7	82296452-M	\$ 159,893.27		Street, Storm Drain, Sewer	Tri Pointe Homes IE-SD, INC

### Fiscal Impact:

The cost of preparing the staff report is estimated to be \$300. The approximate value of general government assets being accepted is \$2,797,687.71. The cost to maintain these facilities will be covered through the existing Public Works operating budget.

**Recommended Action:**

Accept the public improvements, authorize the Mayor to sign the Certificate of Acceptance, and authorize city staff to issue a bond exoneration letter for Performance and Maintenance Bonds for (Project / Bond Number / Improvement):

- Tract Map No. 31468-6 / 5022637 / Street
- Tract Map No. 34290 / 52BSBDL9439 / Street and Storm Drain
- Tract No. 31468-5 / 5022636-M / Street & Storm Drain
- Tract No. 31468-7 / 82296452-M / Street, Storm Drain & Sewer

**Attachments:**

- A. PW2018-0127 - TR 31468-6 Street Bond-x Package
- B. PW2020-0554 – TR 34290 Street and Storm Drain Bond-x Package
- C. PW2020-0539 – TR 31468-5 Maintenance Bond-x Package
- D. PW2020-0540 – TR 31469-7 Maintenance Bond-x Package
- E. Certificate of Acceptance
- F. Tri Pointe Bond Exoneration Agreement